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Tone Is Weak In Irregular Stock Market

to 8 P. C. Factor in Restraining Activity; For-eign Exchange Is Lower

U. S. government bonds. \$17,533,000
Railroad bonds ... 1,483,000
Other bonds ... 2,253,000
21,249,000

Irregularity, with a weak tone in the industrial group, prevailed in the stock market yesterday. After fluctuating without a definite trend during most of the day, quotations moved downward late in the afternoon, when the rental charge for call money rose from 7 to 8 per cent, the highest rate since

The tightness of call money in the last few days has been one of the restraining influences on the stock market, which remains largely under the sway of professional speculators, with the public interest still at a relatively low cbb. The scarcity of call funds bears no significant relation to the general credit situation, in which funds are becoming easier as liquidation goes on and frozen loans are thawed out.

But as the credit position of member banks improves they keep reducing their indebtedness at the Federal Reserve banks, and the total volume of credit in existence is contracted. Thus the fundamntal easing of credit is not reflected at the money desk at the 1071/4 Stock Exchange, where only the odds and ends of the money supply flow. The high rates yesterday, for example, were not in response to any heightened demand, but to a curtailed supply. After the demand was met, it was reported that fresh funds became available and could find no borrowers.

The temporary tightness in the call loan market is attributed to first of 1071/2 the month disbursements, the government withdrawals and less directly to transfers of funds in connection with the German reparations payments, As a matter of fact, the New York banks themselves are lending relatively little at the Stock Exchange. The reservoir is filled to a large extent with the offerings from brokers, from private individuals and from out of town banks.

Weakness in the stock market first manifested itself in a few stocks only and then spread to most of the industrials. The steels, the sugars, the shipping shares and several specialties, such as Corn Products and United States Industrial Alcohol, were special objectives of selling maneuvers.

Despite a reaction early in the day the forward movement in the wheat market persisted, with net gains of 334 cents a bushel. On the early decline, export buyers came into the market and general buying followed. Corn quotations were firm, too, but cotton closed slightly easier again.

The European exchanges in an inactive market slumped. Dealers reported light bidding for foreign units.

Money and Credit

Call money was in scant supply on the Stock Exchange yesterday and the rate advanced from the opening at 7 per cent to 8 per cent, the highest there since February 8.

ACCEPTANCE OF THE PARTY OF THE	Yester-	Year
	day.	ago.
On industrial collateral	7	8
On mixed collateral	7	8
Time money (mixed colls	teral):	
Sixty days	6% (0.7	8(0.814
Sixty days		200 March 1986 March 1980
Ninety days		
Four to six months	834 67	86814
Four to six months	1 1	ot
Bank Clearings - Bar	ik clear	ngs at
New York yesterday we	re: Exc	nanges,
\$806,625,137; balances, \$	72,106,00)2.
Silver - London, 33%	d: New	York,
domestic bar, 9914c;	foreign,	575gc;
Mexican dollars, 44%c.		
Mexican deriare,	-	

The Dollar in Foreign Exchange Foreign exchange rates ruled heavy throughout quiet trading here yesterday. Bankers were at a loss to explain the sudden lack of bids following so closely upon the rather strong upturn of Wednesday.

Sterling eased off nearly 3 cents at the closing question of the strong strong the strong stron

the closing quotation of \$3.87½.
French francs and other Continental
rates followed the same trend.
South American rates were a trifle
easier, while Far Eastern rates held

steady.			
steady.	EUROPE		
	Yester-	Previous	Yes
	Aav.	day.	2.2
CREAT BRIT	TAIN (par \$4.	86 a sover	tion)
Damand.	AIN (par 34	3.90%	
Cohlon	2 8814	3.91	3,93
ca der bill	9.83	3.8634	3.88
60-day bill	2.81	3.844	3.86
MU-CIEN COM	- 19 % cents a	franc)	
PHANCE (Da	8 2514	8.3914	7.83
Demand .	8 93	8.40	7.8
Cables	8.25 % 8.24 ar 19.3 cents	franc)	
BELGIUM (P	8.24 8.2414	8 38 14	8.10
Demand .	0.0414	6 2916	8 1 3
Cables	2777 10 3	conten fre	nel
SWITZERLA	ND (bar 19.9	17.69	18 00
Demand		17.04	18 0
Cables	ND (par 19.3 17.70 17.72	11.94	10.0
ITALY (par 1	9.3 cents a ltr	æ/	6.0
Demand	5.22 1/4 par 40.2 cents	0.00	6.0
Cables	6.22 1/2	0.40 /2	0.0
HOLLAND (par 40.2 cents	a norin)	36.63
Demand	34.28	34.00	
Cables	34.28 34.30	34.58	36.7
GERMANY (par 23.8 cents	a mark)	Opening.
Demand	1.54 1/2	1.58 34	2.6
Cables	1.54 1/2	1.58 1/2	2.6
AUSTRIA (p	ar 20.3 cents a	crown)	- 22
Demand .	1.20	.24	.7)
Cables	par 23.8 cents 1.54 1/2 1.54 1/2 ar 20.3 cents a 1.20 1.20 1/2 ar 26.8 cents a 15.25	-2459	.8
NORWAY (p	ar 26.8 cents s	crown)	
Demand .	15,25	15.30	17.8
Cables	15.30	15,35	18.0
SWEDEN ON	ar 26.8 Cents &	CLOWILL	
Demand .	22.97	22.95	21.5
Cables	23.02	23.00	21.6
DMNMARK	par 25.5 cents	a crown)	
Tramand	17.78	17.80	16.6
Cables	17.83	17.85	16.7
SPAIN (DET	19.3 cents a pe	seta)	
Demand .	13.11	13.21	16.2
	13.13	13.21	16.3
PORTHGAL	(nar 108.05 ce	nts an esci	(obu
Damand	1.046	10.50	37.5
Cables	r 19.3 cents a	10.75	28.0
ODERCE (no	- 19 2 centers	drachma)	
Domand (pa	5.95	6.75	11.5
Cables	5.50	5.80	11.6
DOLAND (no	5.95 5.80 r 23.5 cents a	marki	
Thomand (pa	9.75	10	.5
Chablan	9.75	10.14	.51
Cantes it.	THE TELL COL	- 00 0	

CZECHO-SLOVAKIA (par 20.3 cents crown)
Demand 1.43 1.46 2.50
Cables 1.44 1.47 2.55
JUGO-SLAVIA (par 20.3 cents a crown)
Demand 77 80 93
Cables 77 48 894 97
RUMANIA (par 15.5 cents a leu)

FAR EAST

CHINA (Shanghai par 106.38 cents a tael)
Demand . 66.50 66.50 113.00
Cables . 67.00 67.00 113.50

CHINA (Hongkong par unsettled)
Demand . 49.50 49.00 81.50
Cables . 50.00 49.50 81.60
JAPAN (par 49.8 cents a yen)
Demand . 48.25 48.26 51.25
Cables . 48.50 45.50 51.80
INDIA (par 48.65 cents a rupee)
Demand . 25.25 25.25 41.75
Cables . 25.50 25.50 42.00
STRAITS SETTLEMENTS (par 55.8 cents a dollar)

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings Record of Stock and Bond Averages (Copyright, 1921, New York Tribune Inc.) STOCKS Range full Year ago. 1921. 1920. 1919. 89,800 16,878,500 29,744,600 32,669,900 311,800 59,216,200 87,999,100 81,316,200 401,800 76,094,700 117,743,700 113,985,100 Range Jan. 1 to year 1920. High. Low 73.80 58.6 110.30 67.6 before, 56,400 512,900 569,300 Day Year date. day. 62.85 67.06 January 1 to date. BONDS

Year age. \$9,349,000 2,163,000 2,594,000
 Year ago.
 1921.
 1920.

 \$9,349,000
 \$799,633,000
 \$1,195,829,000
 10 Railroad bonds
 72.31

 2,163,000
 201,164,000
 239,774,000
 10 Industrial bonds
 82.26

 2,594,000
 239,146,000
 289,133,000
 5 Utility bonds
 73.15

 14,108,000
 1,239,943,000
 1,724,736,000
 25 Bends
 76.50
 \$9,309,000 1,304,000 2,455,000 All bonds 21,249,000 13,068,000 Ajax Rubber
Alasku Gold Mines ..
Allied Chemical ...
do pf
Allis-Chalmers ... 8½ 8½ 8½ 8½ 26% 27¾ 26% 27½ 3½ 50 50 50 50 50 3¼ 40½ 41% 39½ 39½ 39½ ½ 70 70 70 70
 Jewel Tea
 300

 Kansas City South
 3600

 do pf
 200

 Kelly Springfield
 5700
 Keystone Tire Lackawanna Steel ..

 Lackawanna Steel
 . 1800
 46/4

 Laclede Gas
 . 200
 53/4

 Lee Rubber & Tire
 6700
 28

400

500 1700 1000

100

Nat Enamel & Stp ..

New York Dock

Northern Pacific .

Orpheum Circuit

Otis Elevator

Pacific Oil

Pacific Develop

Pacific Oil
Pan-Amer Petrol ...
do B
Pennsylvania Rail ...

Penn Seab Steel People's Gas & Coke Pere Marquette

Phillips Petroleum ..

Pittsburgh Coal
Pitts & West Va....
Pullman Co
Punta Alegre Sugar.

Ray Consol Copper ..

do pf
Saxon Motors
Sears Roebuck
Shattuck Arizona

St Louis & San Fran 3200

2734 281/8 38 381/2 634 67/8

1671/2 135

do pf Pittsburgh Coal

Pierce-Arrow 18900 22½ do pf 700 51

234

900 2178 22 1700 42 42½ 200 19¾ 19¾

1134 11½ 63 61 69¼ 69 51 51

21% 22 — 42 42 + 1/4 1936 1936 + 7/8 113 113 —

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 32 100 17½ 2 Lee Rubber & 47% 3½ Lehigh Valley Lehigh Valley
Lima Locomotive
Loew's, Inc
Loft Candy
Loose-Wiles Biscuit Amer Car & Fdy ...
Amer Cotton Oil ...
do pf
Amer Drug Synd ...
Amer Hide & Leath. Mackay Cos Amer Safety Razor. Amer Ship & Com... Market Street Rway.
do p pf..........
Maxwell-Chalmers ... Amer Smelting Max Mot 1st pf etfs
do ctfs
do 2d pf..... American Sugar 234 — do 2d pf ctfs ... 200 234 234 13534 12 Mexican Petroleum 27600 1491/2 15076 1534 2 Miami Consol Copper 900 22 221/8 111/4 1.60 Middle States Oil ... 1600 131/4 131/4 do rights Midvale Steel Minn & St Louis new Mo, Kansas & Texas. American Tobacco Missouri Pacific 43% 331/ 25 143/ 1203/4 102 National Biscuit Nevada Con Cop ...
N O, Tex & Mex ...
New York Central ...
N Y, Chic & St L ...

American Zinc Atlantic Fruit ... 500 71/2 71/2 71/2 Atlantic Petroleum ... 600 151/2 16 151/4 Alustin Nichols ... 200 81/4 151/4 Asso Dry Goods..... 41 + 1/8 51% + 1/8 Butte Copper & Zinc 63% 6 57 6 32% 2 1338 58 421/2 Canadian Pacific Central Leather

Chesapeake & Ohio. Chic & East III pf. Chic Great West pf. Chic, Mil & St Paul. do 7% pf... Chile Copper . Cluett-Peabody do pf 200 Columbia Gas & Elec 1400 Consol Cigars Consolidated Gas

Continental Can Continental Candy . . Continental Insur Co

.60 Indiahoma

121/4 - Inter Merc Mar

4934 b1 35 36 44 35½ 4 68½ 68½ 10½ 5½ — 1 8 15 15½ 42 30 — 16½ 16¾ 37 30 — 4 33¼ 3½ 56⅓ 43 6 15 15 + ½ 15 16¾ 16¾ 16¾ 3½ 4 + ¼ 3¾

In Wall Street

Expect Gold From Argentina Argentina is expected shortly to join the countries of the world that are pouring gold into the United States in a steady stream. Legislation to remove the embargo on gold exports from Ar-64.30 gentina and establish a free market in the metal at Buenos Ayres is reported in cable advices to have been intro-81.30 duced into the Congress of that coun-67.44 try with a fair chance of being passed. 73.94 With the enactment of such legislation all restrictions upon the outward flow of gold would be lifted, and as the ex-changes are strongly in favor of the United States a large amount of metal would likely come here.

International Mercantile Marine

At its closing price of 49% yesterday iternational Mercantile Marine pre-International Mercantile Marine pregerred was selling 7% points higher
than the amount of the accumulated
unpaid dividends, which now amount to
\$42 a share. The stock was weak all
iday and the last sale recorded a net
loss of 3% points. American International, which is a large holder of the
Marine stocks, was also weak, selling
down to 42%, a net decline of 2%. The
annual report of the I. M. M. Company,
which will not be made public probably
until some time in July, is expected to
show about \$15 a share earned for the
preferred stock. preferred stock.

Liberty Bonds Weak

Weakness of Liberty Loan issues in yesterday's market was associated with the announcement of the Federal Reserve Bank of New York that hegin-ning July 1 advances to member banks against such paper will be limited to the market value of the securities, whereas up until recently par has been the lending basis. This development no doubt tended to emphasize the exno doubt tended to emphasize the exalthough it was made clear by the bankers that action to change the lend-ing policy of the Reserve institutions on Liberty bonds was first taken sevalthough it was made clear on Liberty bonds was first taken several menths ago, when loans which matured were renewed on the new basis. The Liberty 3½s, the tax exempt issue, sold at the exchange at 86, a decline of 84 points from the closing price of the previous day. At this figure, which is the lowest the bonds have ever sold at, the 3½s show a depreciation from par of \$140 per \$1,000 bond. Before the close yesterday they rallied to 86.70, where they showed only a small fractional net loss. The second 4½s dropped from 86.92 to 86.72, the third 4½s from 90.54 to 90.40, the fourth 4½s from 98.16 to 98.06. In every case recoveries occurred before the close which made up a substantial portion of the ground lost.

American Sugar

Widespread rumors of impending new financing by the American Sugar Company were held responsible in part yesterday for the sharp break in the cline of 4 points. The story of new financing was not new, as it has been in circulation on other occasions in re-cent months. The bankers who are

been formed to submit bids on the \$41,800,000 issue of New York State 5 per cent serial gold bonds to be sold by the State Comprofiler on June 9. Of the issue \$20,000,000 are highway

| 167/2 | 135 | 5 | Stand Oll of N J | 500 | 164 | 146 | 144 | 143 | 143 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145

Liberty Bonds

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